MPVC Inc.

Management's Discussion and Analysis of Financial Position and Results of Operations ("MD&A")

The following information, prepared as of May 22, 2014 should be read in conjunction with the unaudited condensed interim consolidated financial statements of MPVC Inc. (the "Company") for the three months ended March 31, 2014, as well as the audited consolidated financial statements for the year ended December 31, 2013 and the related management's discussion and analysis (the "Annual MD&A"). The unaudited condensed interim consolidated financial statements for the three months ended March 31, 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

The Company was incorporated on July 19, 2005 under the Canada Business Corporations Act. The Company trades on the TSX Venture Exchange under the ticker symbol UNO. The Company has commenced the process of acquiring a Uranium exploration project in Manitoba.

Going Concern of Operations

The Company does not generate revenue from operations. As the Company has no revenues, its ability to continue as a going concern is dependent on obtaining additional financing. Additional information about the Company is available on SEDAR at www.sedar.com.

Forward-Looking Statements

The statements made in this MD&A that are not historical facts and contain forward-looking information that involves risks and uncertainties. All statements, other than statements of historical facts, which address the Company's expectations, should be considered forward looking statements. Such statements made by the Company are based on current expectations, factors and assumptions and reflect our expectations as at May 22, 2014. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties".

Overview of the Company

After the sale of its business assets in late 2008, the Company transferred its stock listing to the NEX and began looking for a transaction to meet Exchange listing requirements. During fiscal 2013, the Company commenced the process of acquiring a Uranium exploration project in Manitoba and during the first quarter of fiscal 2014 completed a significant financing that will allow it to work on the project. The Company graduated to the TSX Venture during the first quarter of fiscal 2014.

Results of Operations First Quarter of Fiscal 2014

During the three month period ended March 31, 2014, the Company incurred a net operating loss of $531,491 or $0.03 per share (three month period ended March 31, 2013 – loss of $16,645 or $0.00 per share). During the period, the Company expensed $603,707 in exploration expenditures for the project. It was also focused on the financings it closed on March 25, 2014. The Company spent $10,000 on management fees and $9,344 in fees relating to the relisting of the business on the TSX Venture Exchange including $2,115 in legal fees, $1,250 in listing fees, $1,911 for press releases and $4,068 in transfer agent and filing fees.

Summary of Quarterly Results (unaudited)

Three months ended	March 31, 2014	Dec. 31, 2013	Sept 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012	Sept. 30, 2012	June 30, 2012	March 31, 2012
Total revenues	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil	$nil
Net loss	$531,491	$213,889	$389,541	$20,927	$16,645	$2,428	$1,750	$nil	$1,412
Net loss per share (Basic and diluted)	$0.03	$0.02	$0.02	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Financing Activities

On March 25, 2014, the Company completed a non-brokered private placement of units, raising gross proceeds of $1,172,200 and a non-brokered private placement of flow-through common shares, raising gross proceeds of $1,090,000. Both offerings were priced at $0.10 per share with the unit offering also containing a warrant. Each full warrant allows the holder to acquire an additional common share by paying $0.15 anytime during the 24 months following closing.

Liquidity and Capital Resources

As at March 31, 2014 the Company had cash and cash equivalents of $1,718,238, of which $1,088,500 is restricted for exploration and development expenditures and $58,701 represents fund held in trust by the Company`s legal counsel relating to the private placements.

Off-balance sheet arrangements

The Company has not entered into any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or with respect to any obligations under a variable interest equity arrangement.

Financial instruments

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. Cash and cash equivalents consists of cash. The Company has no asset backed commercial paper. Cash and cash equivalents, receivables and accounts payable and accrued liabilities are measured at their amortized cost which approximates their fair value due to their short-term nature. The Company classifies fair values of financial instruments within a three-level hierarchy that prioritizes the inputs to fair value measurement and reflects the significance of the inputs used in making the fair value measurements. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. As at March 31, 2014, the Company had no financial instruments measured at fair value and requiring classification in the hierarchy.

Changes in accounting policies including initial adoption

Certain pronouncements were issued by the International Accounting Standards Board (the "IASB") or the IFRS Interpretations Committee that are mandatory for accounting periods on or after January 1, 2014 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9 – *Financial Instruments* ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 – *Financial Instruments: Recognition and Measurement* ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements is IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

Critical accounting estimates

The accounting estimate considered to be significant to the Company is the computation of share-based payments expense. The Company uses the fair-value method of accounting for share-based payments related to incentive stock options awards granted, modified or settled. Under this method, compensation cost attributable to options granted is measured at fair value at the grant date and expensed over the vesting period with a corresponding increase to contributed surplus. In determining the fair value, the Company makes estimates of the expected volatility of the stock as well as an estimated discount rate. Changes to these estimates could result in the fair value of the share-based payments being less than or greater than the amount recorded. During the quarter the Company did not record any share-based payments expense.

Transactions with related parties

As at March 31, 2014 the Company had no subsidiaries.

The Company's related parties consist of directors and officers or companies associated with them. Other then as outlined below the Company incurred no transactions with related parties during the period ended March 31, 2014.

The Company's related party transactions consist of the following:

		Three Months Ended March 31,		
		2014		2013
Geological consulting fees	**$**	**35,244**	$	**-**
Management and consulting fees		**13,192**		**-**
Shared field expenditures		**564,348**		**-**
Property acquisitions costs		**50,000**		**-**
Licencing costs		**100,000**		**-**
	$	**762,784**	$	**-**

		Three Months Ended March 31,		
		2014		2013
Element 29 Ventures Ltd.	**$**	**425,247**	$	**-**
Haber & Co. Ltd.		**10,000**		**-**
Kel-Ex Development Ltd.		**322,870**		**-**
W.G. McDowall		**3,192**		**-**
Chad Ulansky		**1,475**		
	$	**762,784**	$	**-**

Key management includes the Chief Executive Officer and the Chief Financial Officer. The Company has paid the following remuneration to its directors and officers during the three month period:

		Three Months Ended March 31,		
		2014		2013
Share-based compensation(1)	**$**	**-**	$	-
Wages and benefits(2)		**43,744**		-
	$	**43,744**	$	-

(1) Share-based compensation is the fair value of options granted to directors and management personnel.

(2) Wages and benefits includes amounts paid or accrued for geological consulting fees, management consulting fees and payroll costs due to related parties.

Outstanding share data

As at March 31, 2014, the Company had 40,409,016 common shares issued and outstanding and 22,172,000 common share purchase warrants allowing for the purchase of 11,450,000 common shares at $0.10 per share and 11,772,000 common shares at $0.15 per share.

As at May 22, 2014 the Company had 42,659,016 common shares issued and outstanding. The increase in shares related to 2,250,000 shares that were issued to CanAlaska Uranium Ltd. as part of the earn-in agreement noted below. There was no change in outstanding warrants from March 31, 2014.

There were no stock options outstanding at either date.

Mineral Exploration Property

During the 2013 fiscal year, the Company entered into an agreement, with amendments subsequent to the year end, with CanAlaska Uranium Ltd ("CanAlaska") to acquire up to an 80% of its Northwest Manitoba Property which covers 143,603 hectares and is comprised of 3 licences (MEL-236B, MEL-166B, and MEL-247B).

Under the terms of the Option Agreement, MPVC can earn up to 80% interest in the Property by carrying out a three-stage $11.6 million exploration program. The first stage allows MPVC to obtain a 50% interest by making non-refundable cash deposits totalling of $85,000 and by issuing 2,250,000 common shares at a deemed price of $0.10 per share, 1,000,000 common share purchase warrants with an exercise price of $0.10 for a term of two years and 1,250,000 common share purchase warrants with an exercise price of $0.15 for a term of two years, on or before March 21, 2014. An additional $50,000 was incurred to extend the terms of the original agreement. MPVC must incur $600,000 in exploration expenditures on or before March 31, 2014 and an additional 2,250,000 common shares are to be issued at a deemed price in accordance with TSX Venture Exchange pricing policies, on or before June 1, 2014. A further $2,600,000 in exploration expenditures must be incurred by MPVC on or before December 31, 2014.

Subsequent events

Subsequent to the end of the quarter the results from the AlphaTrack radon survey were announced on April 8, 2014. The radon survey was undertaken using 3,550 cups from AlphaTrack Services Ltd every 25m along lines spaced 200m apart covering a 3 x 10km area. This is one of 7 anomalous areas within the project previously outlined by CanAlaska. This radon survey has defined a number of distinct anomalies:

- Long linear trends, with strike lengths in some cases over 4km and approximately 100 to 200 meters wide. These anomalies appear to be conformable to the other geophysical anomalies, such as the VTEM and aeromagnetic data.
- Areas (approximately 400 by 800 meters) of significantly elevated radon flux (in excess of three times background). A number of these are coincident with known gravity lows and resistivity lows previously identified at Maguire Lake. The largest anomalous zone outlined is located on the southeast shore of Maguire lake in an area previously not known to be mineralized. Values in this new zone are typically 3 to 4 times background with a high of 1484 T/mm^2. (10 times background).
- Islands within Maguire Lake; one island in particular appears to exhibit noticeable elevated radon levels and this island has numerous mineralised boulders (up to 66% U_3O_8) on it as well as radioactive outcrops (up to 9.5% U_3O_8). Such mineralised outcrops are evident on two of the larger islands and both of these islands have elevated radon values.

On May 7, 2014 the preliminary results from the RadonEx lake water survey were announced. The survey comprised of 1,399 samples collected over the 10km length of Maguire Lake. Sample stations were located at 25m intervals along lines spaced at 200m.

The radon in water results are exceptionally high. To the author's knowledge the only survey to have higher radon in water results is the Patterson Lake South survey which outlined Fission Uranium's recent exceptional uranium discovery. At Maguire Lake the radon in water results ranged from -124 to 573 picocuries per litre (pCi/L). Of the 1,399 samples, 41 samples had results greater than 100 pCi/L, 14 samples had results greater than 200 pCi/L, 8 samples had results greater than 300pCi/L and 4 samples had results greater than 400pCi/L.

On May 14th the Company announced the completion of a ground gravity survey which was designed to connect previous ground gravity blocks collected in 2012. In addition core drilling commenced at the Maguire Lake focus area.

The technical information and results reported here have been reviewed by Chad Ulansky, PGeol, a qualified person under National Instrument 43-101, who is responsible for the technical content.

Risks and uncertainties

There are a number of risk factors that should be considered when investing in a junior TSX Venture listed resource company. Our risk factors remain unchanged from those disclosed in our annual MD&A.

Other Information

Additional information related to the Company, including its final prospectus is available for viewing on SEDAR at www.sedar.com.